

# INTERIM REPORT

## Q1 2026

JANUARY - MARS



# Summary of the period

## ”New fuel in the growth engine”

The organic volume growth was 8%, which means that the first quarter is the best in terms of volume so far in I-Tech’s history. Net sales amounted to 52,723 (56,880) thousand, which corresponds to a decrease of 7% compared to the first quarter of 2025. Operating profit amounted to 18,621 (17,656) thousand, an increase of 5%, and the resulting net profit and margin for the quarter were 15,446 (13,868) thousand and 29% (24%), respectively.

### Significant events January to March 2026

- Board of Directors update:
  - Board member Raouf Kattan stepped down from the Board and retired, effective 31 March 2026.
  - The Nomination Committee proposes the re-election of directors Tomas Bergdahl, Philip Chaabane, Chatarina Schneider and Staffan Asplund, and the election of new directors Anette Orsten and Lottie Saks. Tomas Tedgren has declined re-election.

### Significant events after the end of the period

- Selektope receives an extended regulatory approval in the EU up until December 31<sup>st</sup> 2026

## Financial summary

All amounts in kSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Net sales	52,723	56,880	168,116	179,451
Operating result	18,621	17,656	41,037	45,490
EBITDA	20,500	19,649	49,026	53,713
Net result	15,446	13,868	33,194	39,013
Operating cash flow	9,129	26,082	64,601	35,173
Equity at end of period	189,832	171,256	189,832	171,256
Cash and cash equivalents at end of period	156,702	126,163	156,702	126,163

## Rolling twelve-month turnover



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# CEO Comments

I-Tech's total currency-adjusted sales in Q1 grew by 7% year-on-year, while in SEK total sales contracted by 7% because of the weaker USD. During the first quarter, the value of the USD versus SEK appreciated by approximately 3% but remained significantly lower than in the first quarter of 2025.

Our financial performance continues to improve, and operating profit (EBIT) for Q1 grew by 5%, reaching SEK 18.6 (17.7) million. Our gross margin continued to strengthen to 60% (56%), and a net profit of 15.4 (13.9) million, a growth of 11% is the best quarterly result thus far for the company.

All major customers continued to develop positively during the first quarter with an offtake in line with or exceeding Q1 2025. The share of total sales to Asia during Q1 was 94%.

## **Selektope®'s Renewed Regulatory Approval in the EU:**

At the meeting of the Standing Committee on Biocidal Products (SCPB) in March, a proposal was discussed to extend the current market approval period for medetomidine (Selektope), to allow sufficient time to complete the ongoing regulatory process. The vote was carried out in April through a written procedure, and the outcome was published in early May. The decision means that the market approval has been extended until December 31<sup>st</sup>, 2026. I Tech views this development positively, as it provides the European Commission and the Member States with additional time to thoroughly review the case and the received comments.

## **Market expansion:**

We continue to make good progress across the portfolio of business development activities being pursued in parallel. Organic innovation growth projects are advancing through the innovation funnel, and several new partnership dialogues and negotiations are ongoing.



## **Market outlook:**

During the first quarter of 2026, newbuilding contracting rose 40% year-on-year, driven by a tripling of new tanker orders and a rebound in LNG tanker contracting. By the end of the first quarter, the global newbuilding orderbook hit a 17-year high. However, the pace of newbuild ordering slowed slightly in March, against the backdrop of the Middle East conflict. Chinese shipyards remained the dominant choice for shipowners, accounting for 70% of contracting in the first quarter of 2026. Korean yards captured a further 20%, supported by stronger LNG tanker ordering.

Geopolitical issues remain one of the major risks to our growth journey. Shipping has once again moved to the center of world politics, amid attacks, seizures and the interception of vessels in the Middle East. Vessel movements through the Strait of Hormuz are very limited, energy and raw material prices have soared, and with a prolonged blockade the risk of critical shortages of raw materials to produce antifouling coatings increases substantially.

**Markus Jönsson**  
CEO I-Tech

# Business and structure

I-Tech AB (publ) is a biotech company active in the materials and chemical sector. The company develops and sells the product Selektope, an active ingredient to counteract marine growth used in coating systems for the commercial shipping industry. The company's business is primarily focused on antifouling coatings. The company's customers are the leading global marine coating companies. Asia is the dominant market.

I-Tech owns the rights to Selektope and has the necessary manufacturing expertise. The company was founded in 2000 as a spin-off company from the University of Gothenburg and Chalmers University of Technology, and is now located at GoCo Health Innovation City in Mölndal, just south of Gothenburg in Sweden.

Since the listing on Nasdaq First North Growth in 2018, the company has grown both customer-wise and financially. The market is dominated by nine major paint companies where nearly all work actively with the company's technology. Seven of them are commercially active and the others are in the development stage. Thanks to a continued stable financial position, clear investments have been made in the core business. Within the regulatory area, the geographical coverage is increased step by step at the same time as upgrades and renewals of existing approvals are required at regular intervals. The company also invests in research and development in line with the strategy of offering a higher level of knowledge about Selektope's formulation properties in antifouling coatings. The continuous improvement work has also led to an increased delivery capacity and efficiency in the production chain.

## Engagement with leading maritime industry press



In February, I-Tech hosted international maritime editors at its headquarters as part of a dedicated press tour focused on sustainable antifouling solutions. Discussions highlighted the role of effective antifouling in vessel energy efficiency, the importance of continued innovation, and the risks that overly restrictive regulation of antifouling biocides may pose to sustainability progress.

The visiting journalists represented leading global trade publications, including TradeWinds and Lloyd's List, providing I-Tech with a credible platform to communicate its technology, regulatory insights and long-term industry perspective.

Engaging proactively with specialist industry media is a strategic priority for I-Tech. Independent trade press plays an important role in shaping understanding among shipowners, regulators and investors. Through direct dialogue and expert contribution, I-Tech strengthens its position as a thought leader in sustainable antifouling and supports informed decision-making across the maritime value chain

# Other information

## Share information

During last year the warrant program Series 2022/2025 was ended, fully subscribed and the share capital was increased by SEK 178,640 divided into 89,320 shares. Total share capital as of 31 March amounts to SEK 23,995,554 divided into 11,997,777 shares. The ratio value of all the shares amounts to SEK 2 and they have equal rights in the company's assets and profit/loss. I-Tech's shares were listed on the Nasdaq First North Growth Market at Nasdaq Stockholm as of 29 May 2018. As of 31 March, the number of shareholders amounted to 2,914 (2,627). With a closing price for the share on 31 March of SEK 49.1 (84.5), the company's market capitalisation amounted to SEK 589 (1,006) million.

## Risk factors

The company's risks are primarily related to the market development of Selektope®, production risks related to partners' production and production capacity, as well as risks in regulatory permissions, other intangible assets and product development. For a more detailed description of significant risks and uncertainty factors, please see I-Tech's prospectus, which was published in conjunction with the public offering and the company's annual report for 2025.

## Certified Adviser

I-Tech has engaged Redeye Nordic Growth AB as the Certified Adviser on First North at Nasdaq Stockholm.

## Long-term incentive programs

In May 2025, the Annual General Meeting resolved on a new long-term incentive program, Series 2025/2028, for management and other personnel

in the form of warrants with a term of three years. The program includes a total of 356,800 warrants with a maximum dilution of approximately 2.9%. A total of 52,150 have been issued and paid. The exercise price is SEK 126.40 per share. Each warrant gives the right to acquire one share.

## Audit review

This report has not been reviewed by the company's auditors.

## List of stakeholders

The list of stakeholders shows the status in the company as of 31 March 2026

### Largest owners

Owner	No. of shares	Share capital %
Pomona-gruppen	1,756,417	14.64%
Handelsbanken Funds	841,305	7.01%
Swedbank Robur	785,000	6.54%
Second Swedish National Pension Fund	643,400	5.36%
NEA Partners	612,000	5.10%
Avanza pension	528,889	4.41%
Tind Asset Management	498,145	4.15%
Unionen	475,000	3.96%
Stefan Sedersten incl. Companies	441,330	3.68%
Nordnet pension	405,669	3.38%
Alcur fonder	325,637	2.71%
Lannebo Asset Management	287,543	2.40%
Futur pension	187,133	1.56%
Göran Källebo	150,000	1.25%
Protean Funds Scandinavia	150,000	1.25%
Others	3,910,309	32.59%
<b>Total shares</b>	<b>11,997,777</b>	<b>100.00%</b>

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# Financial information

## Turnover and profit/loss

Sales for the period amounted to SEK 52,723 (56,580) thousand, representing a 7 percent decline year-on-year.

The quarter nevertheless marked the strongest volume performance in the company's history, with volumes increasing by 8 percent. The decline in reported revenue is primarily attributable to adverse currency effects, as the USD/SEK exchange rate weakened by more than 13 percent compared with the prior year. On a currency-adjusted basis, revenue increased by 7 percent.

Gross margin strengthened further and amounted to 60% (56%) for the period. The improvement is fully in line with the company's plan; however, it may soften going forward due to external factors, primarily significant cost increases in raw materials.

Other operating expenses decreased slightly as the USD/SEK exchange rate has been more stable at a lower level, resulting in foreign exchange losses in operating activities being less pronounced than in the previous year.

As a result of stable operating expenses combined with an improved gross margin, operating profit increased by just over 5 percent to SEK 18,621 (17,656) thousand, despite lower revenue.

## Cash flow

Cash flow was negatively affected by tax payment relating to previous year,

which was a major contributing factor to the lower cash flow for the period. Cash flow from operating activities decreased to SEK 9,129 (26,082) thousand, of which profit accounted for SEK 12,124 (19,334) thousand and changes in working capital amounted to SEK -2,995 (6,784) thousand.

During the period, I-Tech invested SEK 587 (83) thousand in fixed assets.

In total, this results in a cash flow for the period of SEK 8,542 (25,999) thousand.

## Financial summary

Cash and cash equivalents at the end of the period amounted to SEK 156,702 (126,163) thousand, and equity totalled SEK 189,832 (171,256) thousand. The changes in cash and cash equivalents and equity during the period are directly attributable to the company's profit and other operating-related movements.

## Principles of preparation

The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting principles are described in more detail in the company's annual report for the financial year 2025.

# Upcoming financial reports

21 August 2026	Interim report, quarter 2
16 October 2026	Interim report, quarter 3
4 February 2027	Year-end report, 2026

# Income statement

Amounts in kSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Operating income etc.				
Net sales	52,723	56,880	168,116	179,451
Other operating income	1,555	513	2,348	2,325
	<b>54,278</b>	<b>57,393</b>	<b>170,464</b>	<b>181,776</b>
Cost of goods sold	-20,944	-24,971	-72,270	-84,228
Other external costs	-6,902	-5,901	-25,589	-22,185
Personnel expenses	-4,424	-4,289	-17,679	-17,767
Depreciations amortizations and impairments	-1,879	-1,993	-7,989	-8,223
Other operating expenses	-1,508	-2,583	-5,900	-3,883
	<b>-35,657</b>	<b>-39,737</b>	<b>-129,427</b>	<b>-136,286</b>
<b>Operating profit</b>	<b>18,621</b>	<b>17,656</b>	<b>41,037</b>	<b>45,490</b>
Financial items				
Interest income and similar items	867	472	1,741	3,724
Interest expense and similar items	-3	-644	-940	-38
	<b>864</b>	<b>-172</b>	<b>801</b>	<b>3,686</b>
<b>Result after financial items</b>	<b>19,485</b>	<b>17,484</b>	<b>41,838</b>	<b>49,176</b>
Tax on result from the year	-4,039	-3,616	-8,644	-10,163
<b>NET RESULT</b>	<b>15,446</b>	<b>13,868</b>	<b>33,194</b>	<b>39,013</b>

# Balance sheet

Amounts in kSEK	2026 Mar-31	2025 Mar-31	2025 Dec-31	2024 Dec-31
<b>ASSETS</b>				
Intangible assets	14,387	20,947	15,591	22,731
Tangible assets	1,866	2,268	1,954	2,394
Deferred tax assets	-	-	-	-
Total fixed assets	16,253	23,215	17,545	25,125
Inventory	4,578	7,385	9,436	9,869
Short-term receivables	40,957	36,945	18,593	37,956
Cash and bank balances	156,702	126,163	148,160	100,164
Total current assets	202,237	170,493	176,189	147,989
<b>Total assets</b>	<b>218,490</b>	<b>193,708</b>	<b>193,734</b>	<b>173,114</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	23,996	23,817	23,996	23,817
Restricted equity	1,562	1,545	1,562	1,545
Unrestricted equity	148,828	132,026	115,634	93,013
Result	15,446	13,868	33,194	39,013
Total equity	189,832	171,256	174,386	157,388
Short-term liabilities	28,658	22,452	19,348	15,726
Total liabilities	28,658	22,452	19,348	15,726
<b>Total equity and liabilities</b>	<b>218,490</b>	<b>193,708</b>	<b>193,734</b>	<b>173,114</b>

# Cash-flow analysis

Amounts in kSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>				
Operating result	18,621	17,656	41,037	45,490
Adjustments for non-cash items	1,879	1,993	7,989	8,223
Interest received	848	342	1,632	3,806
Interest paid	-3	-644	-940	-38
Income tax paid/received	-9,221	-13	11	28
<b>Changes in working capital</b>				
Change in inventories	4,858	2,484	433	-5,589
Change in operating receivables	-14,167	1,141	19,472	-15,409
Change in operating liabilities	6,314	3,123	-5,033	-1,338
<b>Cash flow from operating activities</b>	<b>9,129</b>	<b>26,082</b>	<b>64,601</b>	<b>35,173</b>
<b>Investment activities</b>				
Investments in non-current assets	-587	-83	-409	-408
<b>Cash flow from investment activities</b>	<b>-587</b>	<b>-83</b>	<b>-409</b>	<b>-408</b>
<b>Financing activities</b>				
Dividend to shareholders	-	-	-20,840	-17,863
New issue	-	-	4,644	-
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-</b>	<b>-16,196</b>	<b>-17,863</b>
<b>The period's cash flow</b>	<b>8,542</b>	<b>25,999</b>	<b>47,996</b>	<b>16,902</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>148,160</b>	<b>100,164</b>	<b>100,164</b>	<b>83,262</b>
<b>Cash and cash equivalents at end period</b>	<b>156,702</b>	<b>126,163</b>	<b>148,160</b>	<b>100,164</b>
Adjustments for non-cash items				
Depreciation and amortizations	1,879	1,993	7,989	8,223
Other items not affecting cash flow	-	-	-	-
	<b>1,879</b>	<b>1,993</b>	<b>7,989</b>	<b>8,223</b>

# Equity changes

All amounts in kSEK	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expense fund	Share premium reserve	Other unrestricted equity	
2025-01-01	23 817	753	792	143 276	-11 250	157 388
Net result for the year	-	-	-	-	13 868	13 868
<b>2025-03-31</b>	<b>23 817</b>	<b>753</b>	<b>792</b>	<b>143 276</b>	<b>2 618</b>	<b>171 256</b>
2026-01-01	23 996	753	809	147 036	1 792	174 386
Net result for the period	-	-	-	-	15 446	15 446
<b>2026-03-31</b>	<b>23 996</b>	<b>753</b>	<b>809</b>	<b>147 036</b>	<b>17 238</b>	<b>189 832</b>

# Financial ratios

Amounts in kSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2024 Jan-Dec
Turnover growth %	-7%	49%	-6%	48%
Gross margin %	60%	56%	57%	53%
Operating margin %	35%	31%	24%	25%
Net profit margin %	29%	24%	20%	22%
Solidity	87%	88%	87%	88%
Cash liquidity	690%	726%	690%	726%
Return on average total capital	7%	8%	18%	24%
Return on average total equity	8%	8%	20%	27%
Average of outstanding shares	11,997,777	11,908,457	11,957,889	11,908,457
Outstanding shares end of period	11,997,777	11,908,457	11,997,777	11,908,457
Result per share	1.3	1.2	2.8	3.3
Result per share fully diluted	1.3	1.2	2.8	3.3
Equity per share	15.8	14.4	15.8	14.6
Equity per share fully diluted	15.8	14.3	15.8	14.3
Dividend per share	-	-	1.8	1.5

## DEFINITIONS OF KEY FIGURES

### Net sales growth

The percentage increase in sales for the past period compared with the corresponding previous period.

### Gross margin

Gross profit for the period in relation to the period's net sales.

### Gross profit

Net sales of the period decreased by raw materials and supplies.

### Operating margin

Operating profit for the period in relation to the period's net sales.

### Profit margin

Profit for the period in relation to the period's net sales.

### Solidity

Shareholders' equity as a percentage of total assets.

### Cash liquidity

Current assets, excluding inventories, in relation to current liabilities, without adjustment for proposed dividend.

### Return on average total capital

Net profit for the period, as a percentage of average total capital.

### Return on average total equity

Net profit for the period, as a percentage of average shareholders' equity.

### Result per share

Profit for the period divided by the average number of outstanding shares during the year.

### Equity per share

Total equity divided by the number of shares at the end of the period.

The board and the managing director  
assures that the interim report provides a fair overview  
of the Company's position and results

Möln dal 7 May 2026

Philip Chaabane, Chairman of the board  
Tomas Tedgren, Member of the board  
Chatarina Schneider, Member of the board  
Tomas Bergdahl, Member of the board  
Staffan Asplund, Member of the board  
Markus Jönsson, Chief Executive Officer

#### Address

I-Tech AB  
GoCo Health Innovation City  
Förändringens gata 10  
SE 431 53 Möln dal  
Tel: 010-3303999  
org.nr: 556585-9682

[www.i-tech.se](http://www.i-tech.se)

#### Contact

Magnus Henell, CFO  
Tel: +46(0)73 910 37 03  
[magnus.henell@i-tech.se](mailto:magnus.henell@i-tech.se)

Markus Jönsson, CEO  
Tel: +46(0) 72 977 96 25  
[markus.jonsson@i-tech.se](mailto:markus.jonsson@i-tech.se)